

**From:** Laurie C

**Subject:** Study on Credit Bureaus Handling of Disputes

Date: Sep 12, 2004

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Proposal: Interagency Advance Notice of  
Proposed Rulemaking on Implementing the New Basel Capital Accord in the United  
States (Regulations H and Y)

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Comments:

@@@I have spent hundreds of hours over past 4 years trying to correct inaccuracies in my reports. All three bureaus say the "investigate" your dispute but somehow they are able to "verify" incorrect data. When I contact the original creditor, they tell me no one at the credit agencies have contacted them and if they had, they would have been supplied with different information. Last month I disputed the date of information on four old accounts. Within 8 days I received my new report from Equifax. Instead of fixing the dates I had disputed (and I even provided them with correct info), they just deleted the entire accounts. As these accounts were some of my oldest on record, it brought my credit score down 85 points on equifax. When I contacted Equifax again to fix the issue, they told me that because I had already disputed the items, I could not dispute them again. I ended up being transferred to three people and no one would help me nor would they "allow" me to speak with a supervisor.

Experian and Transunion are just as bad. I called Experian about a problem with a dispute and the rep on the phone told me that until I can "unequivocally prove" that the account wasn't mine, there wasn't anything she could do to help me. I finally got a letter from the creditor proving that the account being reported wasn't mine; I sent it twice to Experian. It's still on my report. I've basically given up.

The agencies treat you as guilty until proven innocent. You aren't allowed to dispute more than once or twice (even though the law allows it). You can't reach anyone with any knowledge at the agencies. The reps seem to be about 17 years old and very, very rude and condescending. These people are in charge of our financial lives.

Why do we need three bureaus for credit reports? Why can't there be one central bureau for all this information? You fix info on one report, you have

to contact the other two to fix the same info. You spend hours, money (for postage, receipts, etc.) and any "corrections" they seem to do only make things worse.

Something also needs to be done about the scoring system. All three bureaus have different ways to score you. Right now, lowest score is over 75 points different than my highest score. If I go to apply for credit, I better hope they pull my "high" report or I may be denied or given a higher interest rate. I have no control over this. Each time the CRA "fixes" my report and makes it worse, my score drops. It's a vicious cycle. It gets to the point where you just get so frustrated and tired you give up and just live with the mistakes and pay the higher interest rates, etc.

Something has got to be done about this situation.

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